



Marengo Mining Limited

December 2008 Quarterly Activities Report

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ASX/POMSoX Share Code: MGO
TSX Share Code: MRN

HIGHLIGHTS

YANDERA COPPER-MOLYBDENUM PROJECT

- ☺ DFS currently focusing on mine design, metallurgy and infrastructure with new development options identified.
- ☺ 7,165 metres of diamond drilling completed during the quarter, for a 2008 field season total of 28,904 metres.
- ☺ Recent drilling results from the Imbruminda zone include:
 - **187 metres @ 0.79% CuEq**
(including 93 metres @ 1.08% CuEq)
 - **396 metres @ 0.52% CuEq**
(including 54 metres @ 1.04% CuEq)
 - **213 metres @ 0.58 % CuEq**
- ☺ Recent drilling results from the Mumnogoi zone include:
 - **43 metres @ 0.53% CuEq**
 - **54 metres @ 0.48% CuEq**

[CuEq% = Cu% + (Mo% x 10), Au and Ag not included]
- ☺ Field exploration near the Yandera deposit locates copper and gold targets, with visible copper sulphide mineralisation identified.

CORPORATE

- ☺ Cash balance at end of quarter of A\$11.7M (C\$9.6M).



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ABOUT MARENGO MINING

Marengo Mining Limited is an Australian-based metals company focused on the development of its 100%-owned Yandera Copper-Molybdenum Project in Papua New Guinea (PNG).

With its headquarters in Perth, Western Australia, Marengo listed on the Australian Stock Exchange on November 13, 2003 and subsequently on Papua New Guinea's POMSoX on November 10, 2006. Marengo reinforced its global development strategy with the successful completion of a listing on the Toronto Stock Exchange in April 2008.

In 2007 and 2008, Marengo successfully raised A\$46 million, underpinning the current Definitive Feasibility Study on the Yandera Project, which is scheduled to be completed by December 2009. Current resources at Yandera comprise an **Indicated Resource of 527 million tonnes (Mt) at 0.38% copper equivalent (CuEq)** and an **Inferred Resource of 766 Mt at 0.33% CuEq**, based on a 0.2% CuEq cut-off, as follows:



YANDERA PROJECT RESOURCE ESTIMATE

Table 1 Copper-Molybdenum

Cut-off (% CuEq)*	Tonnes (million)	CuEq (%)	Cu (ppm)	Mo (ppm)
INDICATED RESOURCE				
0.2	527.1	0.38	2,793	104
0.25	410.5	0.43	3,109	118
0.3	314.5	0.48	3,413	135
INFERRED RESOURCE				
0.2	766.4	0.33	2,488	82
0.25	519.3	0.38	2,879	94
0.3	351.9	0.43	3,275	106
*CuEq. calculated as [Cu + (10 x Mo)]				

Table 2 By Products**

The Copper-Molybdenum resource **includes** the following by-product metals:

Cut-off (% CuEq)	Tonnes (million)	Au (g/t)	Ag (g/t)	Re (ppm)
INFERRED RESOURCE				
0.2	1,293.5	0.08	1.35	0.07
0.25	929.8	0.08	1.46	0.08
0.30	666.4	0.09	1.56	0.08
**Not included in CuEq.				

Note: The by-product resource is contained within the Indicated and Inferred resource in Table 1. Au and Ag grades have been estimated from a smaller set of data than the Cu and Mo grades. Re has been calculated by regression against Mo based on a limited amount of sampling. Uncertainty in the characterisation of the Au, Ag and Re metal content of the resource has resulted in no part of the by product resource being classified as Indicated.

YANDERA PROJECT, MADANG PROVINCE, PNG

(MARENGO MINING LIMITED – 100%)

Definitive Feasibility Study

The Yandera Definitive Feasibility Study (“DFS”) is examining the development of an open pit mining operation with an initial life of 10 years. Ore processing is planned to commence at 25Mtpa, with the ability to ramp up thereafter. The original scope of the DFS was based on a near-mine conventional processing plant, comprising crushing, grinding and flotation circuits to produce separate copper and molybdenum sulphide concentrates.

Following the identification of new options for infrastructure, location of processing facilities and transportation routes, as well as positive results from the 2008 drilling program, Marengo has decided to expand the scope of the DFS and extend the planned completion date until December 2009.

During the quarter all comminution metallurgical test work was completed, revealing favourable grind characteristics, the averages of which are as follows:

Specific Gravity	UCS	Bond CWi	BBWi	Abrasive Index
2.56 t/cum	45 Mpa	7.2 kWh/t	15 kWh/t	0.12

This highlights that the ore is of average specific density, of moderate to low competency and has low abrasion potential. Consequently, a more relaxed grind size of 150 micron was achieved against the initial prediction of 106 micron. This will promote increased throughput and reduce capital expenditure, and operational costs. Following the comminution test work, rougher flotation test work began and is due for completion early in 2009. The test work also revealed the ease of extractability of a titanium product which will undergo further mineralogy testing to determine its elements and economics as a further by-product, in addition to gold, silver and rhenium.

Metallurgical data was linked with the resource information for mine design and planning activities. With the updated geological resource a number of mine designs and planning methods were generated. Following input from the final drilling results and outcomes from a number of trade-off studies, the final design and plans will be selected for use in the remaining phase of the Definitive Feasibility Study.

The geomorphology study was completed during the quarter and included desk top and site based activities, with the area of concentration primarily being the mining areas and adjacent infrastructure locations at Yandera. A large amount of effort was also directed to the road access route with the study producing favourable outcomes of extremely low risk, associated with the mine and adjacent areas thus supporting the selected access route. There is likely to be some additional review work performed on final locations later in the study to fine tune specific sections of the road route.

Ground survey at Yandera was a relatively protracted activity in advance of the airborne laser scanning (LiDAR) survey that was ultimately conducted. The LiDAR survey focused on the mining area as well as sites under consideration for port and hydroelectric infrastructure, and routes of roads/pipelines. Ground referencing test points will be recorded during January and the LiDAR information should be available by quarter end.

A Bench Marking Study was conducted at Newmont Asia Pacific’s operation of Batu Hijau, on Sambawa Island, Indonesia. This is a classic copper porphyry system producing copper and gold from a mill that has an annual throughput of nominally 45 Mtpa. Batu Hijau has been the only mining operation in Indonesia to be awarded the prestigious Green Environmental Award. This project is designed not to release surface water and uses deep sea tailings placement (“DSTP”) to dispose of tailings. This was a constructive visit with much useful information gained from a project with a number of valid comparisons to the Yandera Project.

The DFS has also identified that the Yandera Project has reasonable hydroelectric potential. Marengo has initiated a scoping study to examine possible dam locations and to determine capital cost estimates, aimed at producing commercially economic power for the project. Low cost power would be a significant leverage point for the project due to its forecast energy consumption. Initial indications are of approximately 50 MW of accessible hydroelectric power potential lying within 40 km of the mine. Additional renewable energy solutions are also being examined for the mine and port locations

The project development team has remained in regular contact with the Madang Provincial Government and continued discussions and activities related to infrastructure, power and communities. This contact has extended to the local level government and to nearby church missions. Discussions have also continued with PNG national authorities on matters related to mining, infrastructure and the environment.



Drilling to December 2008

Drilling activities at Yandera were completed for the year in mid-December 2008, after a very aggressive campaign during the 2008 field season, aimed at producing sufficient data for an upgraded resource estimate and to outline further resource potential within and adjacent to the Yandera Central Porphyry.

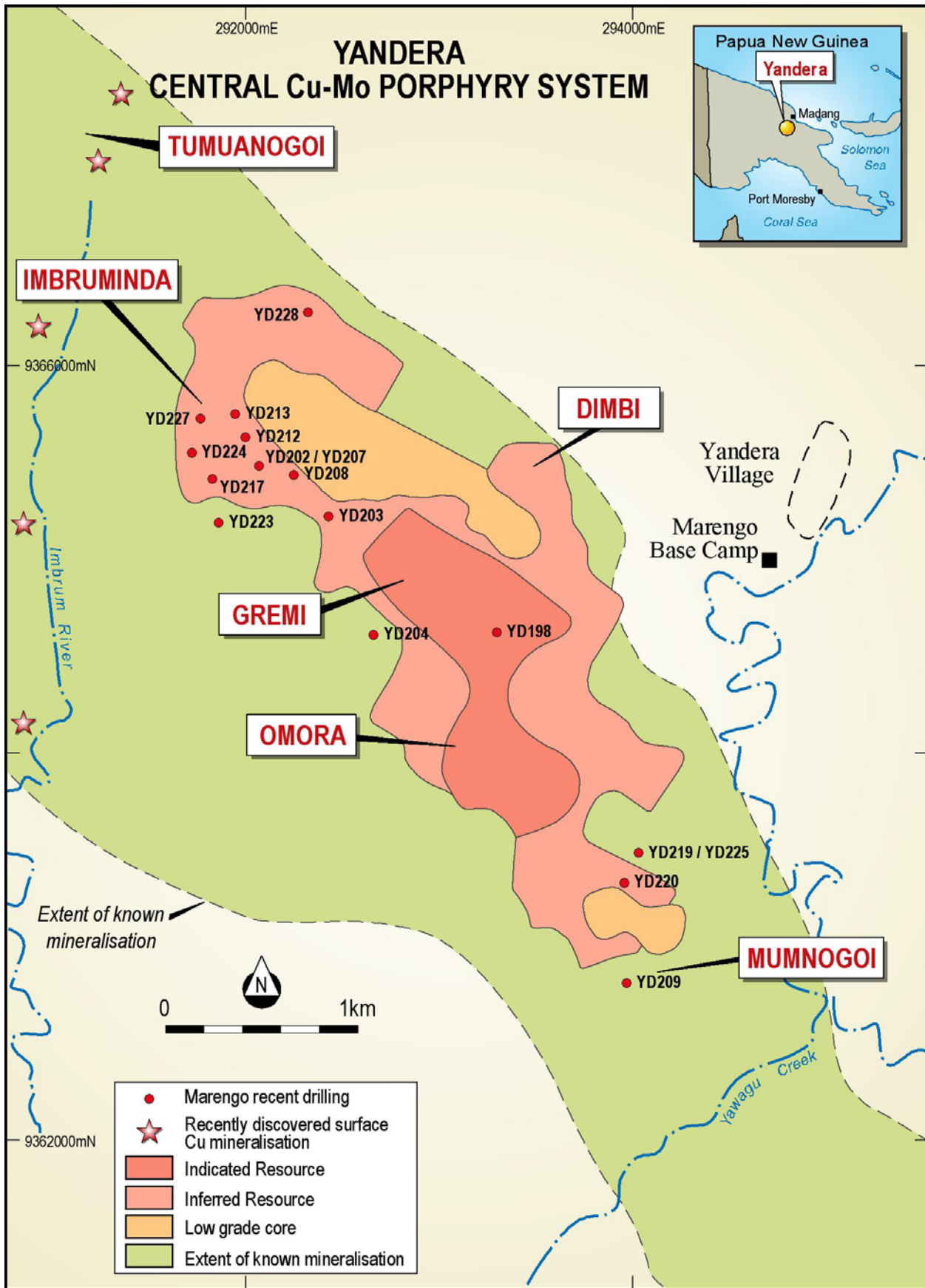
A total of 97 diamond drill holes were completed during the 2008 field season for a total of 28,904 metres. It is also a pleasure to report that this major undertaking was completed by all staff and contractors in a most enthusiastic manner and with an excellent safety record.

During the quarter six rigs operated on site of which four rigs were involved in the “in-pit” drilling and two rigs on the exploration programme in the Mumnogoi (southern quartz core) area. The in-pit operations drilled along the southern flanks of the Gremi and Imbruminda zones in addition to testing the extent of mineralisation in the Imbruminda area and the westward (Gamagu) extension of the Dimbi zone.

The initiation of the drilling program at Imbruminda was to provide geological data on the historical drilling program from the 1970s for which only the assay data was available to Marengo. These data from four selected holes defined CuEq values $>0.6\%$ with corresponding gold grades between 0.08 and 0.2 g/t, over continuous intersections in excess of 100 m. These intersections appear to define an arcuate cupola-like structure mantling the quartz core.

Some of the data presented below comes from the recent drilling program at Imbruminda and more than adequately justifies the further drilling this area. In addition, results from several of the exploration holes in the Mumnogoi area illustrate the significance of this area in terms of the Yandera mineralisation.

A selection of assay results for drilling during the quarter are tabled below, with assays for the remaining ten holes awaited as at the date of this report.



During the quarter 7,165 metres were drilled for twenty two completed holes and to date assay results have been received up to hole YD 232. Results for the remaining ten holes are awaited. Some of the highlights from recent drilling are presented as follows:

YD198 (Gremi) -60°@ 205° mag - depth 397m

This hole was planned to drill to the SW away from the Gremi zone in order to test extensions in that direction.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
75	96	21	0.29	610	0.09	1.18	0.90

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

This intersection is of interest because of the high Mo content. Associated within this zone is a 6 m intersection carrying 0.23 g/t Au.

YD202 (Imbruminda) -60°@ 210 ° mag - depth 402.6m

This hole was planned to test mineralisation in the Imbruminda area with mineralisation being encountered over a broad near surface intersection.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
3	48	45	0.45	58	0.12	1.7	0.50

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

Also in this hole is a 6 m intersection (264-270 m) with an Au grade of 0.29 g/t associated with a CuEq of 0.34%.

YD203 (Gremi/Imbruminda) -60°@ 210° mag - depth 365.70m

This hole was planned to test mineralisation in the Imbruminda area.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
63	111	48	0.29	112	0.05	0.99	0.40

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

Also in this hole is a 6 m intersection (9-15 m) with an Au grade of 0.25 g/t.

YD204 (Gremi) -60°@ 030° mag - depth 401.00m

This hole was planned as part of the in-pit drilling program to test the southerly extent of Gremi zone mineralisation.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
207	252	45	0.31	282	0.04	2.78	0.59

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD207 (Imbruminda)) -60°@ 030° mag - depth 402.60m

This hole was planned with the same collar location as YD202 testing the mineralisation in a NE direction towards the quartz core. It is particularly noted for its high grade Cu, Mo, Au and Ag grades over an interval at the base of a broader intersection of lower grade relatively near surface.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
9	129	120	0.29	112	0.05	0.99	0.40
Included in the above is the following noteworthy intersection. Note the Au content:							
90	117	27	1.08	295	0.97	4.31	1.37

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD208 (Imbruminda) -60° @ 210° mag - depth 402.70m

This hole was planned to test the mineralisation of the Imbruminda area, drilling to the SW away from the quartz core.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
186	369	187	0.49	297	0.27	1.93	0.79
Included in the above is the following noteworthy intersection:							
255	348	93	0.65	416	0.32	2.65	1.08

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

Of particular interest are the high Mo and Au results for these intersections.

YD209 (Mumnogoi) -75° @ 310° mag - depth 401.20m

This hole was planned as part of the Mumnogoi exploration program to provide geological and grade controls in this area and also to follow up on the limited amount of drilling carried out historically in this area.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
144	168	24	0.45	80	0.04	2.95	0.53
198	228	30	0.35	174	0.04	2.69	0.50

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD212 (Imbruminda) -60° @ 035° mag; depth 401.2m

This hole was planned to test the Peure zone mineralisation drilling towards the quartz core.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
105	129	24	0.24	306	0.44	0.78	0.54

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

Although relatively narrow, this intersection is characterized by a high Mo content. The first 48 m of this hole has an average Au grade of 0.5 g/t.

YD213 (Imbruminda) -60° @ 215° mag - depth 399.7m

This hole was planned on the same pad as YD212 to test the mineralisation in the Imbruminda area. It was orientated to drill away from the quartz core and assayed well from top to bottom. Several higher grade intersections were encountered with enhanced Mo and Au content.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
3	399	396	0.38	146	0.20	1.45	0.52
Including							
24	102	78	0.48	57	0.38	1.92	0.54
132	186	54	0.73	309	0.37	3.5	1.04
222	306	84	0.44	279	0.17	1.47	0.72

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD217 (Imbruminda) -60° @ 030° mag - depth 393.5m

This hole is about 400 m from the known extent of the quartz core, drilling in a NE direction. It assayed well over a broad intersection with several higher grade intercepts.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
78	291	213	0.44	136	0.12	1.31	0.58
Including							
78	129	51	0.51	81	0.20	1.58	0.59
162	180	18	0.53	245	0.14	1.18	0.77
252	291	39	0.66	294	0.13	1.71	0.95

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD219 (Mumnogoi) -50°@ 270° mag - depth 180m

This hole was planned to test the extent of breccia-hosted mineralisation outcropping in the Moguru Creek.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
99	147	48	0.46	67	0.02	4.20	0.53

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD220 (Mumnogoi) -50°@ 030° mag - depth 376m

This hole was planned to test the extent of breccia-hosted mineralisation outcropping in the Moguru Creek drilling from a pad established on the NW shoulder of Mumnogoi Hill.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
339	372	33	0.43	57	0.02	3.95	0.48

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD223 (Imbruminda) -60°@ 030° mag - depth 358.3m

This hole is located 600 m from the known extent of the quartz core drilling in a NE direction.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
138	171	33	0.64	53	0.08	2.40	0.69
Including							
141	156	15	1.05	101	0.12	3.78	1.15

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD224 (Imbruminda) -60°@ 210° mag - depth 374.8m

This hole is located 400 m from the known extent of the quartz core drilling in a NE direction.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
78	105	27	0.32	210	0.03	1.14	0.53
174	204	30	0.38	51	0.10	1.23	0.43
321	345	24	0.61	59	0.37	3.20	0.67

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

This hole shows increasing Au and Ag content with depth.

YD225 (Mumnogoi) -50°@ 290° mag - depth 339m

This hole was planned to test the extent of breccia-hosted mineralisation outcropping in the Moguru Creek and drilled on the same pad as YD219.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
228	282	54	0.42	63	0.03	2.98	0.48

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

YD227 (Imbruminda) -60°@ 030° mag - depth 391.8m

This hole was planned to test mineralisation drilling towards the quartz core.

From (m)	To (m)	Width (m)	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
187	244	57	0.54	181	0.28	2.27	0.72
289	322	33	0.36	120	0.21	1.22	0.48

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

The assay results from this hole show an average Au content of 0.22 g/t over a continuous intersection of 174 m (187 to 361 m).

YD228 (Imbruminda) -65°@ 035° mag - depth 361.9m

These are the first results from a suite of holes planned to test the mineralisation encountered historically along the northern flanks of the Imbruminda quartz core. Assay data from the 1970s, backed up by Marengo's own field observations suggested the presence of near surface mineralisation. This hole was situated on the old DDH088 drill pad drilling towards the NE away from the quartz core. Several mineralised intersections were encountered in this area.

From	To	Width	Cu %	Mo ppm	Au g/t	Ag g/t	CuEq %
60	78	18	0.94	188	0.21	5.55	1.13
123	183	60	0.66	67	0.1	3.52	0.73
Including							
165	177	12	1.53	144	0.30	10.58	1.68

Note: CuEq % = Cu% + (Mo% \times 10). Au and Ag values are not included

2009 Drilling

With the completion of a major portion of the drilling on the Yandera Central Porphyry the drilling planned for the initial start up of the 2009 field season will be reduced. Subject to weather, drilling will commence in early February and initially focus on critical areas for mine and infrastructure planning, by completing a number of geotechnical and sterilization holes.

Follow-up drilling on mineralised areas will await receipt of all outstanding results and the selection of the target areas within the Yandera Central Porphyry considered to have the best potential to produce higher grade zones of near surface mineralisation and/or further resource tonnes.



Regional Exploration

Since Marengo entered into the Yandera Project in 2005 the focus has principally been on the Yandera Central Porphyry where the substantial drilling campaigns and associated activities have resulted in the current substantial resource base being established, and the implementation of a Definitive Feasibility Study.

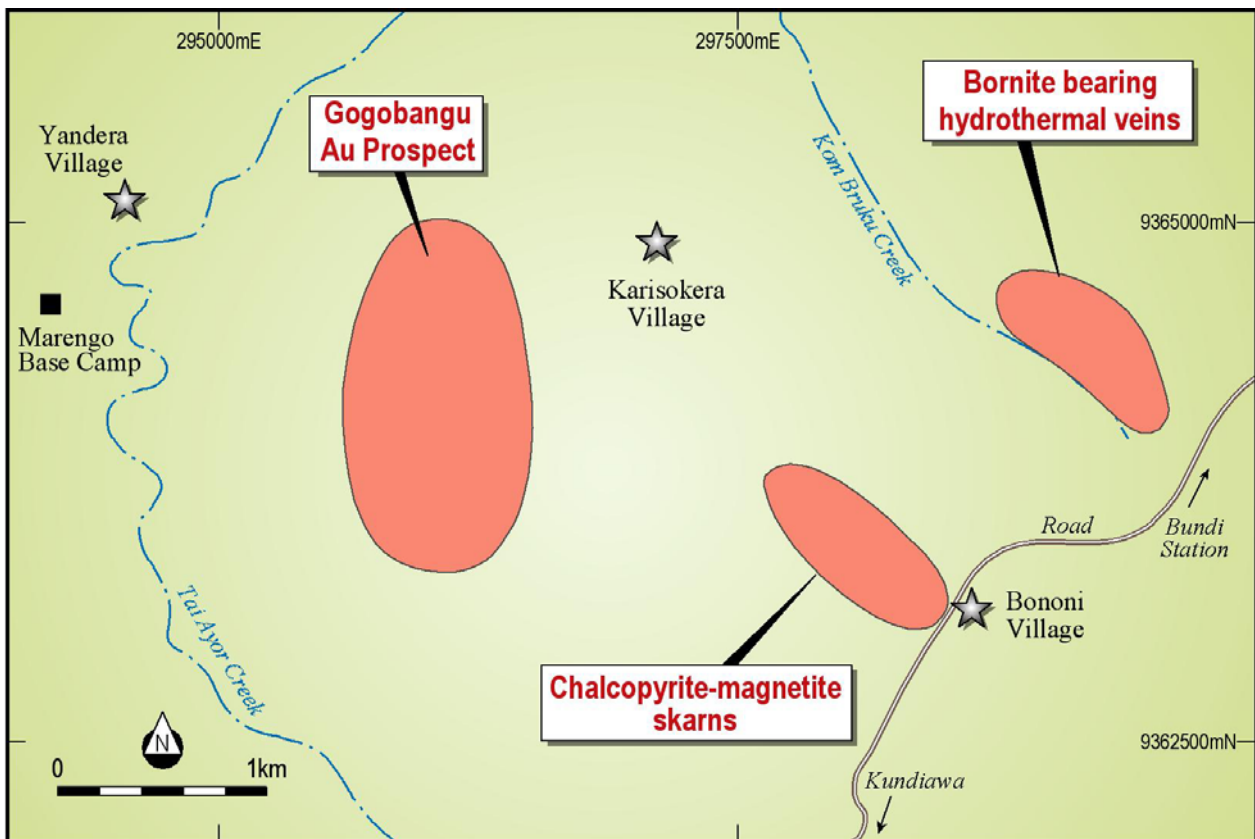
During 2008, the geological team was developed to a level at which a regional exploration program could be fully initiated, and activities in this respect have come on line as the team expanded during the course of the year. Regional mapping and sampling programs have struck out in north westerly and south easterly directions to investigate mineralisation along strike of the Yandera centre, within the previously identified structural corridor, of some 90+km in length, within Marengo's tenement holding of some 1,500 km².

Three regional exploration thrusts were pursued during the last quarter. The first of these saw the mapping completed for the Gamaugu/ Imbruminda area proximal to the current drilling program. The second was the investigation of the Gogobangu gold prospect, which involved creek traverses, geological mapping, rock chip and stream sediment sampling. The results of this work will be available later in the current quarter.

The third activity was to investigate reports of skarn and breccia hosted copper mineralisation in the Bononi/ Sno Pas area. Work commenced in the Kom Bruku Creek area with creek traverses and rock sampling. Initial inspection has identified lensoid bodies of chalcopyrite-magnetite skarn rocks (consisting of 25-30% by vol chalcopyrite) plus hydrothermal quartz veins with up to 15-20% by vol matrix bornite (see photograph), within a granodiorite host.

Follow up work during the first half of 2009 will delineate the width and strike extent of these rocks as well as defining the geological context of these occurrences. In addition, the prospective ground between Imbruminda and Queen Bee will be explored with particular emphasis placed on the Queen Bee prospect.

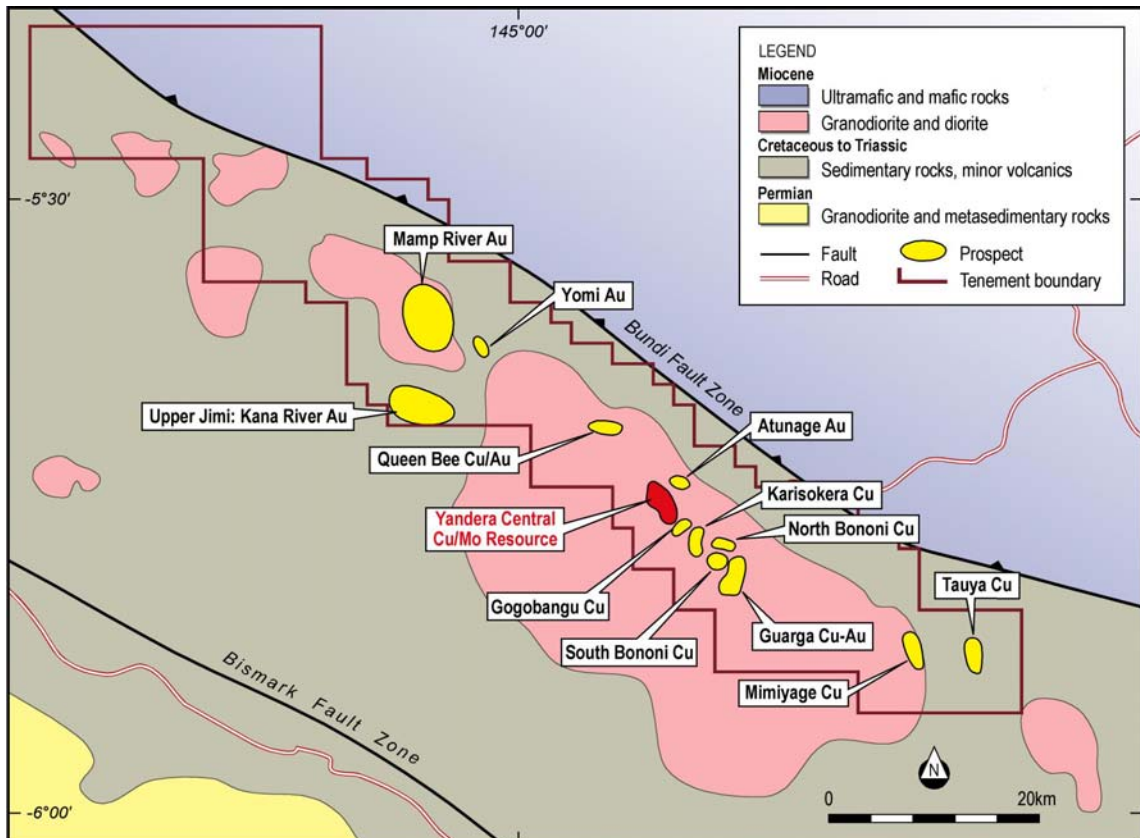
Yandera Project – Gogobango/Bononi Prospects





Samples from Bononi Prospect Area

Yandera Project – Project Locations



Community Relations

Marengo takes pride in its approach to community relations and at all times is sensitive to the needs of all stakeholders as it moves forward with development of the Yandera Project.

During the quarter the Company's site based community relations team continued to engage with local communities in order to provide an update on Marengo's site activities and future plans. These visits also give local residents an opportunity to ask questions or put forward suggestions to maintain the very strong bond that has been developed between the Company and local communities.

As an extension of the Company's commitment to improving the health levels of local communities, it has commissioned health professionals to undertake health assessments of local communities and to provide general medical services where required.

In December Marengo's Chairman and Managing Director were pleased to be invited to attend the graduation ceremony for students of the Yandera Community School and to meet with a number of local communities to celebrate the festive season.

During the quarter Marengo also assisted the local clan committee with the preparation of a draft constitution for a landowners association. When formed, this association will become the formal body to represent local landowners during the development phase and subsequent mining operations at Yandera



OTHER PROJECTS

BOWGAN PROJECT, Northern Territory (Australia)

(Marengo Mining Limited, 49% diluting to 25%)

Marengo previously farmed out its Bowgan Project to a subsidiary of Mega Uranium Ltd ("Mega"), where, following the earning of a 51% interest in the project has elected to sole fund an additional A\$400,000 to earn up to a 75% interest in the project.

Mega has not reported any activity during the quarter.

CORPORATE AND FINANCIAL

Cash Reserves

The Company continues to be in a strong financial position with cash at bank of A\$11.7M (C\$9.6M) at the end of the quarter.

Shareholder Meeting

The Annual General Meeting of Shareholders was held on 11 November 2008, with all resolutions being passed.



Les Emery
Managing Director
19 January 2009

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NOTES

Certain statements in this report contain forward-looking information. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, among others, the results of future exploration, risks inherent in resource estimates, increases in various capital costs, availability of financing and the acquisition of additional licences, permits and surface rights. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward looking statements in light of the risks set forth in the company's continuous disclosure filings as found at www.sedar.com

Copper equivalent (CuEq) values are estimated on the basis of $CuEq = Cu + [Mo \times 10]$, i.e. copper @ US\$2/lb and molybdenum @ US\$20/lb. Adjustment factors to account for differences in relative metallurgical recoveries will depend upon the completion of definitive metallurgical testing. Metallurgical recoveries and net smelter returns are assumed to be 100%. By Product metal values (i.e. gold, silver and rhenium) are not incorporated in the copper equivalent value.

Scientific and technical information in this report including that relating to drilling intercepts and mineralisation but excluding the Yandera resource estimate were prepared by Mr Peter Dendle. Mr Dendle is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Marengo Mining Limited. Mr Dendle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition). Mr Dendle is also a "Qualified Person" as defined by National Instrument 43-1-1 "*Standards of Disclosure for Mineral Projects*" ("NI 43-101") Mr Dendle verified the data underlying the information in this report prepared by him.

Except to the extent not set out herein, for a (i) summary description of rock types, geological controls and dimensions of mineralized zones, and the identification of any significantly higher grade intervals within a lower grade intersection; (ii) a summary of the relevant analytical values, widths and, to the extent known, the true widths of the mineralized zones; (iii) a summary description of the geology, mineral occurrences and nature of the mineralization found; and (iv) a summary description of the type of analytical or testing procedures utilized, sampled, sample size, the name and location of each analytical or testing laboratory used and any relationship of the laboratory to the issuer please refer to the Company's technical report filed on SEDAR and dated November 9, 2007. There is no drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to below.

Mr Dendle consents in writing to the issue of this report, to the extent of matters based on his information in the form and context in which it appears.

Sections of this report relating to the Yandera resource estimate were prepared by Mr Stephen Godfrey, Senior Resource Geologist, Golder Associates Pty Ltd. Mr Godfrey is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Mr Godfrey is also a "Qualified Person" as defined by NI 43-101. Mr Godfrey is independent of Marengo, as such term is defined in NI 43-101. The effective date of the updated mineral resource estimate and the resource estimate for the by-product metals is October 22, 2008. The method used to verify the data was similar to that described in Marengo's technical report filed on SEDAR and dated November 9, 2007. The key assumptions, parameters and methods used to estimate the mineral resources are set out in a report dated 22 October 2008, prepared by Mr Godfrey, which has subsequently been filed on SEDAR as Appendix B to the news release dated October 24, 2008 and on the ASX on or about October 23, 2008. The estimate of mineral resources are not materially affected by any known environmental, permitting, legal, title taxation, socio-political, marketing or other relevant issues. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

Mr Godfrey verified the data disclosed and underlying the information contained in this report in respect of the Yandera resource estimate. Mr Godfrey consents to the inclusion in this report of the matters based on this information, in the form and content it appears.



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